(Washington, DC)— Congresswoman Gwen Moore (D-Wisc.) today voted for legislation that will establish a new, independent federal agency that would be singularly focused on protecting American consumers from unfair and abusive financial products and services. The Consumer Financial Protection Agency bill represents one of the most significant efforts by Congress to institute long overdue financial reform. As last year's financial crisis demonstrated, deceptive lending and credit products -- like predatory mortgages and hidden credit card fees – are damaging to individual families and can have an enormous macroeconomic impact.

"The great financial disaster facing our country showed us just how vulnerable and exposed the American consumer is to risky lender behavior," Congresswoman Moore said. "We've not had an agency whose sole focus is the American consumer and whose primary purpose is to make sure that Americans don't get hoodwinked by unscrupulous lenders or credit providers.

"There's a lot that that must happen to make sure that lenders don't relapse into risky practices that endanger every single family's financial security. Establishing an entity that is solely responsible for the well-being of consumers is a key component of this plan. Average Americans need someone in their corner and on the lookout for the unfair and deceptive lending practices that have already caused us so much pain. I am pleased to support this agency, and the Administration and Chairman Frank's efforts to better protect American consumers."

Currently, financial consumer protection rule-making and authority is distributed across many different agencies, which have not always used the tools provided by Congress to protect Americans. This legislation transfers consumer protection authority from the Federal Reserve and other banking regulators to the newly-created Consumer Financial Protection Agency. The consolidation of these powers at the CFPA will also ensure that financial firms will not be able to shop around for the weakest regulator to supervise their products.

The agency will closely monitor the market for any new financial products or services offered by lenders or credit providers that could be harmful to consumers and the larger economy. Once the agency identifies these threats or abuses, it will be able to write rules that regulate, restrict or ban harmful products. The agency will also have the power to establish guidelines so that lenders and credit providers issue clear and fair disclosures to customers on products like credit cards and mortgages.

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